PREMIER MULTI-ASSET FUNDS

Premier Multi-Asset Funds

Annual Report and Financial Statements (audited)
For the year from 1st March 2008 to 28th February 2009

PREMIER
ASSET MANAGEMENT

INDEX

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Multi-Asset Funds ICVC ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED
Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD:	Mike O'Shea (Chairman) Neil Macpherson (Finance Director) Simon Weldon (Managing Director, Sales and Marketing) Mark Friend (Managing Director, Operations) Mike Hammond (IFA Sales Director)
INVESTMENT ADVISER:	Premier Fund Managers Limited is the Investment Adviser to the Premier Multi-Asset Distribution Fund and the Premier Multi-Asset Growth Fund.
DEPOSITARY:	The Royal Bank of Scotland plc Trustee & Depositary Services The Broadstone, 50 South Gyle Crescent, Edinburgh, EH12 9UZ
AUDITORS:	Grant Thornton UK LLP 30 Finsbury Square, London, EC2P 2YU
ADMINISTRATORS & REGISTRAR:	Northern Trust Global Services Limited* PO Box 55736, 50 Bank Street Canary Wharf, London, E14 1BT

* On 1st December 2008 Northern Trust International Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services Limited.

COMPANY INFORMATION

The Premier Multi-Asset Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000139 and authorised by the FSA with effect from 3rd December 2001. Shareholders are not liable for the debts of the Company. At the year end the Company contained 2 sub-funds, the Premier Multi-Asset Distribution Fund and the Premier Multi-Asset Growth Fund.

The Company is a non-UCITS retail scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

On 1st July 2008 the Company changed its name from ''The Premier Fund of Funds ICVC'' to ''The Premier Multi-Asset Funds ICVC''.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the FSA's Collective Investment Schemes sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting year, which give a true and fair view of the financial position of the scheme as at the end of the year and of the net income and the net gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds', issued by the IMA in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st March 2008 to 28th February 2009.

The Company is a non-UCITS retail scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the umbrella Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.

Neil Macpherson	Mark Friend
Finance Director (of the ACD)	Managing Director, Operations (of the ACD)
29th June 2009	

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2008 TO 28TH FEBRUARY 2009 FOR THE PREMIER MULTI-ASSET DISTRIBUTION FUND AND THE PREMIER MULTI-ASSET GROWTH FUND AS SUB-FUNDS OF THE PREMIER MULTI-ASSET FUNDS ICVC ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FSA's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc
Trustee & Depositary Services
29th June 2009

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF THE PREMIER MULTI-ASSET FUNDS ICVC

We have audited the financial statements of the Premier Multi-Asset Funds ICVC for the year ended 28th February 2009. These financial statements consist of the aggregated financial statements of the Company, which comprise the aggregated statement of total return, the aggregated statement of change in shareholders' net assets, the aggregated balance sheet, and the related notes, and for each of the Company's sub-funds, the statement of total return, the statement of change in shareholders' net assets, the portfolio of investments, the balance sheet, the summary of material portfolio changes, the related notes and the distribution tables. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the FSA under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director (ACD) and the Auditors

The ACD's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (IMA), the Financial Services Authorities (FSA) Collective Investment Schemes sourcebook and the Instrument of Incorporation are set out in the Statement of the ACD and Depositary's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the IMA, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation. We also report to you whether the information given in the ACD's Report is consistent with the financial statements and we state whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition, we report to you if, in our opinion, proper accounting records for the Company have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises comparative tables, investment objectives and policies, investment reviews, total expense ratios and the report of the ACD. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and each of its sub-funds as at 28th February 2009 and of the net income and net losses of the scheme property of the Company and each of its sub-funds for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP

Chartered Accountants and Registered Auditor

London, England

29th June 2009

THE PREMIER MULTI-ASSET FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	£'000	28/02/09 £'000	£'000	29/02/08 £'000
Net losses on investments during the year	2		(44,610)		(12,955)
Other gains/(losses)	3		86		(20)
Income	4	5,330		5,768	
Expenses	5	(1,987)		(2,729)	
Finance costs: Interest	7	(13)		(37)	
Net income before taxation		3,330		3,002	
Taxation	6	(434)		(363)	
Net income after taxation			2,896		2,639
Total return before distributions			(41,628)		(10,336)
Finance costs: Distributions	7		(3,927)		(4,025)
Change in net assets attributable to shareholders			**(45,555)**		**(14,361)**

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	Notes	£'000	28/02/09 £'000	£'000	29/02/08 £'000
Net assets at the start of the year			**143,339**		**152,440**
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		7,280		26,631	
Less: Amount payable on cancellation of shares		(22,637)		(23,945)	
			(15,357)		2,686
Dilution levy			-		1
Stamp Duty Reserve Tax (SDRT)			(24)		(49)
Change in net assets attributable to shareholders (see above)			(45,555)		(14,361)
Retained distribution on accumulation shares	7		2,519		2,618
Unclaimed distributions			4		4
Net assets at the end of the year			**84,926**		**143,339**

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09 £'000	29/02/08 £'000
ASSETS			
Portfolio of Investments		**83,687**	**139,453**
Debtors	8	2,718	3,344
Cash and bank balances	9	542	2,677
Total other assets		**3,260**	**6,021**
Total assets		**86,947**	**145,474**
LIABILITIES			
Derivative liabilities		**(1)**	**-**
		(1)	-
Creditors	11	(555)	(1,673)
Bank overdrafts	10	(1,181)	(122)
Distributions payable on income shares	7	(284)	(340)
Total other liabilities		**(2,020)**	**(2,135)**
Total liabilities		**(2,021)**	**(2,135)**
Net assets attributable to shareholders		**84,926**	**143,339**

The notes on pages 6 to 7 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	29/02/08 £'000
Non-derivative securities	(44,615)	(12,955)
Forward currency contracts	5	-
Net losses on investments	**(44,610)**	**(12,955)**

3. OTHER GAINS/(LOSSES)

Other (losses)/gains comprise:

	28/02/09 £'000	29/02/08 £'000
Other currency gains/(losses)	86	(20)
	86	**(20)**

4. INCOME

	28/02/09 £'000	29/02/08 £'000
Bank interest	51	79
Deposit interest	24	84
Franked UK dividends	-	88
Unfranked UK dividends	-	205
Overseas dividends	1,408	-
Payments from authorised collective investment schemes:		
- Franked distributions	1,334	1,663
- Unfranked distributions	2,038	3,227
Renewal commission	475	422
	5,330	**5,768**

5. EXPENSES

	28/02/09 £'000	29/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,786	2,360
	1,786	**2,360**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	79	102
Safe custody fees	4	5
Transaction charges	6	5
	89	**112**
Other expenses:		
Auditors' remuneration	11	13
Registration fees	141	236
Legal fees	12	-
Price publication fees	10	8
	174	**257**
Recoverable VAT[1]	(62)	-
Total expenses	**1,987**	**2,729**

Irrecoverable VAT is included in the above expenses where relevant.

[1]In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

6. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	29/02/08 £'000
Current tax:		
Corporation tax	411	266
Irrecoverable income tax	10	86
	421	**352**
Deferred tax (note 6 (c))	13	11
Total tax (note 6 (b))	**434**	**363**

(b) Factors affecting the tax charge for the year.

The tax charged for the year is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/09 £'000	29/02/08 £'000
Net income before taxation	3,330	3,002
	3,330	**3,002**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	666	600
Effects of:		
Franked UK dividends and distributions not subject to taxation	(267)	(349)
Irrecoverable income tax	10	86
Expenses not deducted for tax purposes	1	1
Expenses not utilised in year	24	25
Tax payable in different years	(13)	(11)
Current tax charge (note 6 (a))	**421**	**352**

(c) Deferred tax

	28/02/09 £'000	29/02/08 £'000
Provision at the start of the year	11	-
Deferred tax charge in the year	13	11
Provision at the end of the year	**24**	**11**

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	28/02/09 £'000	29/02/08 £'000
First interim distribution	326	265
First interim accumulation	585	466
Second interim distribution	392	430
Second interim accumulation	724	770
Third interim distribution	329	423
Third interim accumulation	609	774
Final distribution	284	340
Final accumulation	601	608
	3,850	4,076
Add: Income deducted on cancellation of shares	131	79
Deduct: Income received on issue of shares	(54)	(130)
Net distributions for the year	3,927	4,025
Interest	13	37
Total finance costs	3,940	4,062

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	2,896	2,639
Expenses offset against capital	1,287	1,732
Tax effect on expenses offset against capital	(256)	(346)
Finance costs: Distributions	3,927	4,025

8. DEBTORS

	28/02/09 £'000	29/02/08 £'000
Accrued income	491	609
Amounts receivable for issue of shares	30	170
Prepaid expenses	5	-
Recoverable income tax	405	372
Sales awaiting settlement	1,787	2,193
	2,718	3,344

9. CASH AND BANK BALANCES

	28/02/09 £'000	29/02/08 £'000
Euro	2	-
Sterling	535	2,674
US dollar	5	3
Cash and bank balances	542	2,677

10. BANK OVERDRAFTS

	28/02/09 £'000	29/02/08 £'000
Sterling	1,177	119
US dollar	4	3
Bank overdrafts	1,181	122

11. CREDITORS

	28/02/09 £'000	29/02/08 £'000
Accrued expenses	77	88
Amounts payable for cancellation of shares	130	109
Corporation tax payable	274	179
Deferred tax	24	11
Purchases awaiting settlement	50	1,286
	555	1,673

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2008: £nil).

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	29/02/08 £'000
Purchases in year before transaction costs	86,846	92,486
Commissions	8	60
Taxes	-	12
Total purchase costs	8	72
Gross purchases total	86,854	92,558

Analysis of total sale costs:

Gross sales before transaction costs	98,004	94,009
Commissions	(4)	(5)
Total sale costs	(4)	(5)
Total sales net of transaction costs	98,000	94,004

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2005	132.45	120.29
2006	141.73	130.72
2007	146.46	132.54
2008	135.43	85.68
2009[1]	90.18	82.86
Accumulation Shares		
2005	194.42	170.82
2006	216.07	194.16
2007	225.45	209.14
2008	214.83	140.87
2009[1]	150.77	138.08

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at 4th January 2005 (£)
Income Shares		
2005	4.5830	37.97
2006	4.9443	40.97
2007	5.5931	46.34
2008	5.8195	48.22
2009[1]	2.5436	21.07
Accumulation Shares		
2005	6.7952	39.78
2006	7.4247	43.46
2007	8.6696	50.75
2008	9.2728	54.28
2009[1]	4.1908	24.53

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
28/02/2007	23,704,960	141.82	91,981,655
29/02/2008	26,101,752	126.36	92,602,108
28/02/2009	23,017,912	81.35	54,737,151
Accumulation Shares			
28/02/2007	20,760,250	218.09	91,981,655
29/02/2008	29,413,300	202.70	92,602,108
28/02/2009	26,185,073	137.53	54,737,151

[1] To 28th February 2009

The Net Asset Value per share is calculated on a bid basis and excludes any income payable and so is not directly comparable with the price.

TOTAL EXPENSE RATIOS (TERS)

28/02/09	29/02/08
2.34%	2.51%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Multi-Asset Distribution Fund is to provide income together with long-term capital growth. The Fund will achieve this by investing mainly in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

The Fund may invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund).

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS Retail Schemes as summarised in Appendix 4 to this Prospectus.

The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

INVESTMENT REVIEW

PERFORMANCE

The reporting period was a truly damaging one for financial markets as the fallout from the credit crisis caused assets, such as equities and corporate bonds, to sell-off sharply. In this environment, the Fund's focus on producing a steadily rising income led its price to fall more than many of its peers, as reinvesting the Fund significantly into lower-yielding assets, such as gilts or cash, would have resulted in a notable fall in the income it pays. At the same time, the prices of the higher yielding fixed-income assets the Fund holds, such as corporate bonds, endured steep falls amid the market sell-off. The result was a fall of 31.94% for the Fund over the reporting period.

MARKET REVIEW

For stock markets, the 12-month reporting period, which had begun badly enough in the spring and summer months, took a turn for the disastrous in the autumn. It was at this time that the US investment bank Lehman Brothers was allowed to go bust. This had dire consequences for share prices the world over as, prior to this, investors had assumed that such banks were "too big to fail". This event effectively changed the rules.

The repercussions were far-reaching. For banks, it made lending to other banks a much riskier business, as the previously assumed safety net of the Federal Reserve bail-out had been removed. This, in turn, had knock-on effects for the entire global economy as the cost for companies and individuals to borrow stayed high, despite falling interest rates, because banks refused to lend, preferring instead to hoard cash in an attempt to rebuild their decimated balance sheets. It was at this point that the world realised that this was no longer just a banking problem, but a crisis that would have severe consequences for the entire global economy. This caused investors to abandon equities and corporate bonds in their droves, heading instead for the perceived safety of cash, government bonds and even gold.

To make matters worse, a further consequence of the lending drought was that many investors who had borrowed to invest, such as hedge funds and banks themselves, were forced to dump stock onto the market at any price in order to pay down debt. This added fuel to the fires already raging in markets, particularly for assets, such as corporate bonds and convertible bonds, which were widely held by these types of investors. Since then the economic problems have mounted and, despite a short-lived Christmas rally, many stock markets have returned to the lows seen towards the end of 2008.

All in all, it has been an extremely testing period to have been an investor in risk assets, such as equities and corporate bonds, and this has shown up in our performance numbers for the period. We have never seen a period like it - and we hope never to see another like it again. That said, despite the pervading economic gloom, we are now seeing plenty of value in markets for those with the patience and resilience to adopt a genuinely long-term investment outlook and are therefore increasingly optimistic over the investment outlook from here.

PORTFOLIO ACTIVITY

With markets as volatile as they were, there were plenty of opportunities to top up holdings into weakness and take profits after the rebounds. In addition to these smaller trades, we added several new holdings to the portfolio and sold out of several others in order to make way for them.

One such move was our trimming back of Rensburg UK Select Growth. This holding had outperformed both the UK All Companies and UK Equity Income sectors over both the short and long term. We therefore felt that it was a good time to cut back this holding and raise our exposure to structured products, which offer the potential for attractive capital growth as well as some capital protection.

We sold out of Jupiter Income in July, replacing it with a structured product from Merrill Lynch. This product offers the potential for reasonable capital growth, but also offers a defensive element through a target price which reduces every year until its maturity in four years. We also added PSigma Income during the month, run by the renowned fund manager Bill Mott. We believe that the poor run for equity income funds relative to growth funds may be coming to an end, so adding a classical value-oriented equity income fund such as this makes good sense.

It was at a similar time that we added M&G Strategic Corporate Bond in place of M&G's High-Yield Bond, as we believed high-yield bonds would suffer as corporate defaults rise. This move proved highly beneficial for the portfolio as the former has since significantly outperformed the latter. Later in the year, we added a fund in a similar vein – L&G's Dynamic Bond Trust – which has also performed well throughout the credit crisis.

In October, we sold out of Threadneedle Dollar Bond, as this holding had benefited greatly from the rise of the dollar against sterling, presenting us with an opportunity to lock in some profits in an otherwise barren time.

November was one of our busiest months. We added Aviva Global Convertibles to access the highly attractive prices now available from convertible bonds, as these assets were among the biggest casualties of hedge fund forced selling. To make way, we sold AXA Framlington Monthly Income as we believe its UK smaller company exposure leaves it more exposed than most to the faltering British economy. We also sold the rest of our holding in Marlborough UK Large-Cap Growth following a run of outperformance, thereby further reducing our exposure to growth-style funds.

Early in the new year, we sold out of Liontrust First Income, as we learned that the manager had resigned and we believe he was an integral part of the Fund's investment process. It had also just paid out its income distribution, so this was an ideal time to make the trade. We also sold out of UK small-cap fund Discretionary Unit, as our favoured small-cap fund, Aberforth, now offers income units making it a suitable addition to our portfolio.

OUTLOOK

The mood in equity markets is bleak and growing darker by the day, stoked up by the seemingly endless flow of terrible news. However, it is important to remember that stock markets are not economies; they are pricing mechanisms that discount future expectations. Just as they anticipated the economic turmoil we are currently seeing, we believe they will foresee the recovery long before most commentators see it coming. It is this feature of equity markets that has historically caused them to recover while the news is at its darkest, and we see no reason to suspect it will be any different this time around.

Given this belief and our experience that we, or anybody else, are not capable of calling the exact bottom of the market, we are willing holders of assets, such as equities and bonds, at their currently depressed levels. We acknowledge that they may become cheaper in the short term, but for genuine long-term investors they now offer incredible value and, by some measures, look as cheap as they have at any time in the past thirty years. Similarly, the income now offered by these assets is higher than that offered by assets such as cash and government bonds, which are considerably lower-yielding than they were just one year ago.

Source: Premier Fund Managers Limited, March 2009.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

IMPORTANT NOTE

On 24th June 2008, the investment policy of the Fund was amended to the policy on page 8 with the approval of a resolution of Shareholders who, at the time, had Shares in the Fund.

On 1st July 2008, the Fund changed its name from Premier Selector Balanced Fund to Premier Multi-Asset Distribution Fund.

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 64.63% (79.27%)		
	Fixed Interest 26.91% (29.24%)		
5,087,806	Baillie Gifford Corporate Bond 'B'	2,480	4.53
7,073,250	Henderson Preference & Bond 'I'	2,728	4.98
4,110,463	Ignis Corporate Bond	2,787	5.09
2,552,335	Legal & General Dynamic Bond	1,215	2.22
5,413,556	M&G High Yield Corporate Bond	2,786	5.08
3,944,293	Royal London Corporate Bond	2,742	5.01
		14,738	**26.91**
	Global 8.60% (4.59%)		
33,132	Aviva Morley Global	2,401	4.39
2,537,997	Mellon Newton Global Higher Income	2,306	4.21
		4,707	**8.60**
	United Kingdom 29.12% (45.44%)		
17,939	Aberforth UK Smaller Companies	1,048	1.91
1,308,874	Chelverton UK Equity Income	508	0.93
2,087,579	Neptune Income 'B'	2,305	4.21
3,968,834	PSigma Income	2,209	4.04
554,642	Rathbone Income	2,386	4.36
2,032,630	Rensburg UK Equity Income	2,605	4.76
8,507,457	Schroder Income Maximiser 'A'	2,721	4.97
4,015,190	Standard Life UK Equity Higher Income 'I'	2,156	3.94
		15,938	**29.12**
	INVESTMENT TRUSTS 8.50% (8.61%)		
	Global 6.13% (5.81%)		
1,526,520	AcenciA Debt Strategies	710	1.30
1,971,150	Babcock & Brown Public Partnership	1,685	3.08
1,235,000	CQS Rig Finance	12	0.02
1,720,000	PSource Structured Debt	946	1.73
		3,353	**6.13**
	Property 2.37% (2.80%)		
1,640,350	F&C Commercial Property	1,001	1.83
1,751,350	Invista Foundation Property	293	0.54
		1,294	**2.37**
	STRUCTURED PLANS 20.74% (9.65%)		
	Europe 0.00% (5.00%)		
	Japan 1.20% (0.00%)		
1,700,000	Elders Investment Class 17A Japan	659	1.20
		659	**1.20**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom 19.54% (4.65%)		
1,875,000	Elders 26A FTSE 100 Autocall	1,181	2.16
848,753	Elders Merrill Lynch 7%	424	0.77
1,500,000	Elders 24C Floating FTSE 100	671	1.23
2,512,500	Harewood BNP Paribas UK High Income	2,048	3.74
2,000,000	Merrill Lynch Warrant 24/01/2012	1,704	3.11
1,400,000	Merrill Lynch Elders Class 16A Capital	1,565	2.86
2,180,000	Symphony Defensive FTSE 100 Autocall	1,585	2.90
2,100,000	Symphony Structured Non Voting Preference linked FTSE 100	1,518	2.77
		10,696	**19.54**
	UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.04% (0.00%)		
	United Kingdom 4.04% (0.00%)		
30,409	M&G European Loan 'C'	2,163	3.95
2,208	M&G Leveraged Euro Loan 'D'	47	0.09
		2,210	**4.04**
	Total Value of Investments	**53,595**	**97.91**
	Net Other Assets	**1,142**	**2.09**
	Total Net Assets	**54,737**	**100.00**

Figures in brackets represent sector distribution at 29th February 2008.

PREMIER MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

			28/02/09		29/02/08
	Notes	£'000	£'000	£'000	£'000
Net losses on investments during the year	2		(30,114)		(9,925)
Other gains/(losses)	3		-		-
Income	4	4,500		4,649	
Expenses	5	(1,284)		(1,728)	
Finance costs: Interest	7	(9)		(14)	
Net income before taxation		3,207		2,907	
Taxation	6	(424)		(277)	
Net income after taxation			2,783		2,630
Total return before distributions			(27,331)		(7,295)
Finance costs: Distributions	7		(3,810)		(4,013)
Change in net assets attributable to shareholders			**(31,141)**		**(11,308)**

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

			28/02/09		29/02/08
	Notes	£'000	£'000	£'000	£'000
Net assets at the start of the year			**92,602**		**91,982**
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		5,275		22,477	
Less: Amount payable on cancellation of shares		(14,403)		(13,124)	
			(9,128)		9,353
Stamp Duty Reserve Tax (SDRT)			(20)		(36)
Change in net assets attributable to shareholders (see above)			(31,141)		(11,308)
Retained distribution on accumulation shares	7		2,420		2,610
Unclaimed distributions			4		1
Net assets at the end of the year			**54,737**		**92,602**

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09 £'000	29/02/08 £'000
ASSETS			
Portfolio of Investments		**53,595**	**90,313**
Debtors	8	1,688	1,727
Cash and bank balances	9	537	1,210
Total other assets		**2,225**	**2,937**
Total assets		**55,820**	**93,250**
LIABILITIES			
Derivative liabilities		-	-
Creditors	11	(436)	(308)
Bank overdrafts	10	(375)	-
Distributions payable on income shares	7	(272)	(340)
Total other liabilities		**(1,083)**	**(648)**
Total liabilities		**(1,083)**	**(648)**
Net assets attributable to shareholders		**54,737**	**92,602**

The notes on pages 12 to 15 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 28th February 2009

Purchases	Cost £'000	Note
M&G High Yield Corporate Bond	3,375	
PSigma Income	2,800	
JPMorgan US 'A'	2,450	
Aviva Morley Global	2,375	
Henderson Preference & Bond 'I'	2,310	
Symphony Structured Class 'I'	2,271	
Elders 21A Capital Accumulation III	2,185	
Elders 9% High Yield 24A DJ Eurostoxx	2,132	
Merrill Lynch Warrant 24/01/2012	2,104	
Symphony Structured Non Voting Preference Linked FTSE 100	2,000	
Threadneedle Dollar Bond	1,735	
Symphony Defensive FTSE 100 Autocall	1,700	
Merrill Lynch Elders Class 16A Capital	1,562	
Legal & General All Stock Gilt	1,400	
Mellon Newton Global Higher Income	1,375	
Standard Life UK Equity Higher Income	1,315	
Legal & General Dynamic Bond	1,200	
CQS Rig Finance	1,163	
Elders 24C Floating FTSE 100	1,144	
Aberforth UK Smaller Companies	1,100	
Other	10,383	
Total purchases during the year	**48,079**	16

Sales	Proceeds £'000	Note
Jupiter Income	4,092	
Rensburg UK Select Growth	3,875	
Marlborough UK Large Cap Growth	3,817	
Liontrust First Income	3,262	
M&G High Yield Corporate Bond	3,232	
AXA Framlington Monthly Income	3,004	
Symphony CITIGROUP European Defensive Autocall	2,456	
Mellon Newton Global Higher Income	2,191	
Henderson Preference & Bond 'I'	2,158	
Symphony Structured Class 'I'	2,117	
Merrill Lynch 8.5% DJ Eurostoxx	2,114	
JPMorgan US 'A'	2,085	
Elders 21A Capital Accumulation III	1,979	
Standard Life UK Equity Higher Income 'I'	1,743	
Neptune Income 'B'	1,703	
Threadneedle Dollar Bond	1,689	
Symphony 16.75% FTSE 100 Index Autocall	1,685	
Legal & General All Stock Gilt	1,436	
Royal London Corporate Bond	1,095	
Baillie Gifford Corporate Bond 'B'	1,091	
Other	7,859	
Total sales during the year	**54,683**	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at a minimum the top 20 purchases and sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

Renewal commission is recognised on a receipt basis.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their bid price, for dual priced funds and their single price for single priced funds. Valuations should take into account any agreed rate of redemption change.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	29/02/08 £'000
Non-derivative securities	(30,114)	(9,925)
Net gains/(losses) on investments	**(30,114)**	**(9,925)**

3. OTHER GAINS/(LOSSES)

Other gains/(losses) comprise:

	28/02/09 £'000	29/02/08 £'000
Other currency gains/(losses)	-	-
	-	-

4. INCOME

	28/02/09 £'000	29/02/08 £'000
Bank interest	43	56
Deposit interest	12	84
Franked UK dividends	-	88
Unfranked UK dividends	-	185
Overseas dividends	1,205	-
Payments from authorised collective investment schemes:		
- Franked distributions	1,085	1,438
- Unfranked distributions	1,797	2,519
Renewal commission	358	279
	4,500	**4,649**

5. EXPENSES

	28/02/09 £'000	29/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,156	1,488
	1,156	**1,488**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	50	63
Safe custody fees	2	3
Transaction charges	2	2
	54	**68**
Other expenses:		
Auditors' remuneration	5	7
Administration fees	-	159
Registration fees	87	-
Legal fees	6	-
Printing fees	(1)	2
Price publication fees	5	4
	102	**172**
Recoverable VAT[1]	(28)	-
Total expenses	**1,284**	**1,728**

Irrecoverable VAT is included in the above expenses where relevant.

[1]In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

6. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	29/02/08 £'000
Current tax:		
Corporation tax	411	266
Total tax (note 6 (b))	**411**	**266**
Deferred tax (note 6 (c))	13	11
	424	**277**

(b) Factors affecting the tax charge for the year

The tax charged for the year is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/09 £'000	29/02/08 £'000
Net income before taxation	3,207	2,907
	3,207	**2,907**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	641	581
Effects of:		
Franked UK dividends and distributions not subject to taxation	(217)	(304)
Tax payable in different years	(13)	(11)
Current tax charge (note 6 (a))	**411**	**266**

(c) Deferred tax

	28/02/09 £'000	29/02/08 £'000
Provision at the start of the year	11	-
Deferred tax charge in the year	13	11
Provision at the end of the year	**24**	**11**

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2008: £nil) arising as a result of having unutilised management expenses.

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	28/02/09 £'000	29/02/08 £'000
First interim distribution	326	265
First interim accumulation	585	466
Second interim distribution	391	429
Second interim accumulation	716	762
Third interim distribution	329	423
Third interim accumulation	609	774
Final distribution	272	340
Final accumulation	510	608
	3,738	**4,067**
Add: Income deducted on cancellation of shares	121	74
Deduct: Income received on issue of shares	(49)	(128)
Net distributions for the year	**3,810**	**4,013**
Interest	9	14
Total finance costs	**3,819**	**4,027**

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	2,783	2,630
Expenses offset against capital	1,283	1,729
Tax effect on expenses offset against capital	(256)	(346)
Finance costs: Distributions	**3,810**	**4,013**

8. DEBTORS

	28/02/09 £'000	29/02/08 £'000
Accrued income	423	509
Amounts receivable for issue of shares	30	134
Prepaid expenses	3	-
Recoverable income tax	328	328
Sales awaiting settlement	904	756
	1,688	**1,727**

9. CASH AND BANK BALANCES

	28/02/09 £'000	29/02/08 £'000
Sterling	535	1,210
Euro	2	-
Cash and bank balances	**537**	**1,210**

10. BANK OVERDRAFTS

	28/02/09 £'000	29/02/08 £'000
Sterling	375	-
Bank overdrafts	**375**	**-**

11. CREDITORS

	28/02/09 £'000	29/02/08 £'000
Accrued expenses	45	58
Amounts payable for cancellation of shares	93	60
Corporation tax payable	224	179
Deferred tax	24	11
Purchases awaiting settlement	50	-
	436	**308**

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15 on page 15. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 13. The balance outstanding at the year end was £nil (2008: £nil).

Investment Adviser

The ACD has appointed Premier Fund Managers Limited to provide investment management and advisory services to the ACD.

Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 5 on page 13. There was nothing due to the Depositary at the year end (2008: £1,644).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2008: £nil).

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 8, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Structured Plans

The sub-fund has increased its holdings in structured plans. The purpose of the plans is to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The portfolio statement on page 10, shows that 20.74% (2008: 9.65%) of the sub-funds portfolio consists of investments in structured plans.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Other than cash and bank balances and bank overdrafts there was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, 12.90% of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 11.

Derivative Risk

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

15. SHARE CLASSES

The sub-fund currently has two classes of shares, Income Shares (A shares) and Accumulation Shares (B shares). The AMC on each share class is as follows:

A Shares: 1.50%

B Shares: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 8. The distribution per share class is given in the distribution tables opposite and on page 16.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	29/02/08 £'000
Purchases in year before transaction costs	48,075	59,340
Commissions	4	40
Taxes	-	7
Total purchase costs	**4**	**47**
Gross purchases total	**48,079**	**59,387**

Analysis of total sale costs:

	28/02/09 £'000	29/02/08 £'000
Gross sales before transaction costs	54,684	52,166
Commissions	(1)	-
Taxes	-	-
Total sale costs	**(1)**	**-**
Total sales net of transaction costs	**54,683**	**52,166**

DISTRIBUTION TABLES

For the period from 1st March 2008 to 31st May 2008

First Interim

Income Shares

	Net Income	Equalisation	Distribution Paid 31/07/08	Distribution Paid 31/07/07
Group 1	1.2835	-	1.2835	1.0451
Group 2	0.4275	0.8560	1.2835	1.0451

Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 31/07/08	Accumulation Paid 31/07/07
Group 1	2.0623	-	2.0623	1.6097
Group 2	0.5065	1.5558	2.0623	1.6097

For the period from 1st June 2008 to 31st August 2008

Second Interim

Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/08	Distribution Paid 31/10/07
Group 1	1.6158	-	1.6158	1.6388
Group 2	0.7669	0.8489	1.6158	1.6388

Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 31/10/08	Accumulation Paid 31/10/07
Group 1	2.6066	-	2.6066	2.5399
Group 2	1.2028	1.4038	2.6066	2.5399

For the period from 1st September 2008 to 30th November 2008

Third Interim

Income Shares

	Net Income	Equalisation	Distribution Paid 31/01/09	Distribution Paid 31/01/08
Group 1	1.3601	-	1.3601	1.6177
Group 2	0.3040	1.0561	1.3601	1.6177

Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 31/01/09	Accumulation Paid 31/01/08
Group 1	2.2439	-	2.2439	2.5379
Group 2	0.2369	2.0070	2.2439	2.5379

For the period from 1st December 2008 to 28th February 2009

Final

Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/09	Distribution Paid 30/04/08
Group 1	1.1835	-	1.1835	1.3025
Group 2	0.5457	0.6378	1.1835	1.3025

Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 30/04/09	Accumulation Paid 30/04/08
Group 1	1.9469	-	1.9469	2.0660
Group 2	0.9675	0.9794	1.9469	2.0660

PREMIER MULTI-ASSET GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Income Shares		
2005	205.63	166.83
2006	224.93	199.28
2007	241.29	220.26
2008	231.45	147.68
2009[1]	170.15	148.85
Accumulation Shares		
2005	209.99	170.32
2006	230.09	203.53
2007	246.95	225.43
2008	236.92	151.24
2009[1]	174.17	152.36

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at 4th January 2005 (£)
Income Shares		
2005	0.2140	1.27
2006	0.4757	2.83
2007	0.0362	0.22
2008	0.0405	0.24
2009[1]	0.4997	2.98
Accumulation Shares		
2005	0.2220	1.30
2006	0.5033	2.94
2007	0.0367	0.22
2008	0.0414	0.24
2009[1]	0.5181	3.02

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
Income Shares			
28/02/2007	3,097,048	230.36	60,457,700
29/02/2008	2,892,751	217.43	50,736,578
28/02/2009	2,322,972	148.73	30,189,105
Accumulation Shares			
28/02/2007	22,616,907	235.77	60,457,700
29/02/2008	19,963,523	222.64	50,736,578
28/02/2009	17,490,931	152.85	30,189,105

[1] To 28th February 2009

The Net Asset Value per share is calculated on a bid basis and excludes any income payable and so is not directly comparable with the price.

TOTAL EXPENSE RATIOS (TERS)

28/02/09	29/02/08
2.42%	2.61%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Multi-Asset Growth Fund is to provide long-term capital growth. The Fund will achieve this by investing mainly in units in collective investment schemes and may also invest in equities, fixed interest securities, money market instruments, deposits and warrants.

INVESTMENT REVIEW

PERFORMANCE

The reporting period was a truly damaging one for financial markets as the fallout from the credit crisis caused assets such as equities and corporate bonds to sell-off sharply. It was these issues that caused 2008 to be the worst ever year for the FTSE 100 Index, and the worst calendar year for American equities since the great Depression. With the Fund invested predominantly in these two asset classes, the result was a loss of 31.25% over the one-year period.

MARKET REVIEW

For stock markets, the 12-month reporting period, which had begun badly enough took a turn for the disastrous in the autumn months. It was at this time that the US investment bank Lehman Brothers was allowed to go bust. This had dire consequences for share prices the world over, as prior to this, investors had assumed that such banks were “too big to fail”. This event effectively changed the rules.

The repercussions were far-reaching. For banks, it made lending to other banks a much riskier business, as the previously assumed safety net of the Federal Reserve bail-out had been removed. This, in turn, had knock-on effects for the entire global economy as the cost for companies and individuals to borrow stayed high, despite falling interest rates, because banks refused to lend, preferring instead to hoard cash in an attempt to rebuild their decimated balance sheets. It was at this point that the world realised that this was no longer just a banking problem, but a crisis that would have severe consequences for the entire global economy. This caused investors to abandon equities and corporate bonds in their droves, heading instead for the perceived safety of cash, government bonds and even gold.

To make matters worse, a further consequence of the lending drought was that many investors who had borrowed to invest, such as hedge funds and banks themselves, were forced to dump stock onto the market at any price in order to pay down debt. This added fuel to the fires already raging in markets. Since then the economic problems have mounted, and despite a short-lived Christmas rally, many stock markets have returned to the lows seen towards the end of 2008.

All in all, it has been an extremely testing period to have been an investor in risk assets, such as equities and corporate bonds, and this has shown up in our performance numbers for the period. We have never seen a period like it, and we hope never to see another like it ever again. That said, despite the pervading economic gloom, we are now seeing plenty of value in markets for those with the patience and resilience to adopt a genuinely long-term investment outlook and are therefore increasingly optimistic over the investment outlook from here.

PORTFOLIO ACTIVITY

With markets as volatile as they were, there were plenty of opportunities to top up holdings into weakness and take profits after the rebounds. In addition to these smaller trades, we added several new holdings to the portfolio and sold out of several others in order to make way for them.

The first of these came in April when we decided to add JO Hambro's UK Opportunities Fund. This holding is run by the impressive John Wood using a high conviction approach, with a relatively large weighting in blue chips. We believe this fund will be able to deliver a purer UK focus than GAM UK Diversified – the fund it replaced, while also delivering more consistent outperformance.

We then added several new holdings to the Fund in May, all with an eye on increasing the diversity within the Fund. These included HSBC Infrastructure, which invests in assets such as schools, hospitals and airports, and Sienna Morgan Stanley Five-Year Commodity, a structured product that offers relatively lower-risk, well-diversified exposure to a selection of commodity investments. Later in the period, we sold out of HSBC Infrastructure to take profits following strong relative performance, although we still maintain exposure to infrastructure investment through Babcock and Brown Public Partnership which we added in June.

As well as the HSBC disposal, we also made a number of switches between structured products in July and then October. Many of these had stood up extremely well to the earlier market falls, but were at risk of becoming more volatile if the market fell further. As such, we switched into different structured products that offer more downside protection, albeit with less potential for strong outperformance going forward.

We also added some commercial property exposure through F&C Commercial Property. After many months of sharp falls among closed-ended property funds, we felt there was a good chance of a rebound. In the end this came sooner than we could have hoped for and we were able to lock in a decent profit by selling this holding just a month later. A similar situation arose later in the year with BlackRock Gold & General, which invests in the shares of gold-related companies. We believed that these share prices didn't reflect the higher price of gold, so bought in with a long-term view. However, this holding made extremely strong returns within only a few weeks of investing, so we took profits by selling out shortly after our initial investment.

In October we added M&G's Strategic Corporate Bond Fund, whose manager has steered his Fund through the credit crisis with great skill so far. In addition, we sold Artemis European Growth, whose investment process seemed to have broken down, to be replaced with Neptune European Opportunities. One of the most recent additions to the portfolio was Allianz RCM Japan, which was added in January as a complement to our core Japanese holding, Societe Generale Japan Core Alpha.

OUTLOOK

The mood in equity markets is bleak and growing darker by the day, stoked up by the seemingly endless flow of terrible news. However, it is important to remember that stock markets are not economies; they are pricing mechanisms that discount future expectations. Just as they anticipated the economic turmoil we are currently seeing, we believe they will foresee the recovery long before most commentators see it coming. It is this feature of equity markets that has historically caused them to recover while the news is at its darkest, and we see no reason to suspect it will be any different this time around.

Given this belief, and our experience that we, or anybody else, are not capable of calling the exact bottom of the market, we are willing holders of assets, such as equities and bonds, at their currently depressed levels. We acknowledge that they may become cheaper in the short term, but for genuine long-term investors they now offer incredible value and, by some measures, look as cheap as they have at any time in the past thirty years.

Source: Premier Fund Managers Limited, March 2009.

Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

IMPORTANT NOTE

On 24th June 2008, the investment policy of the Fund was amended to the policy on page 17 with the approval of a resolution of Shareholders who, at the time, had Shares in the Fund.

On 1st July 2008, the Fund changed its name from Premier Selector Growth Fund to Premier Multi-Asset Growth Fund.

PREMIER MULTI-ASSET GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 69.39% (76.74%)		
	Emerging Markets 0.97% (0.91%)		
77,086	Aberdeen Emerging Markets 'C'	184	0.61
53,312	Baillie Gifford Emerging Markets Growth 'B'	110	0.36
		294	**0.97**
	Europe 5.06% (5.61%)		
302,466	Neptune European Opportunities 'B'	711	2.35
1,101,627	Schroder European Alpha Plus 'A'	818	2.71
		1,529	**5.06**
	Far East 7.37% (3.00%)		
284,643	Close Finsbury Far East Equity	521	1.73
848,962	First State Asia Pacific Leaders 'B'	1,703	5.64
		2,224	**7.37**
	Global 8.68% (0.00%)		
16,636	Aviva Morley Global	1,206	3.99
3,181	RWC Partners Ltd Global Convertibles 'B'	1,417	4.69
		2,623	**8.68**
	Fixed Interest 7.75% (9.94%)		
7,140	Bluebay Investment Grade Bond	724	2.40
882,759	Henderson Preference & Bond 'I'	534	1.77
1,774,760	M&G Strategic Corporate Bond 'A'	1,081	3.58
		2,339	**7.75**
	Japan 5.76% (6.96%)		
215,893	Allianz Global Japan 'A'	621	2.06
1,087,537	Schroder Japan Alpha	436	1.44
1,156,052	Societe Generale Japan Core Alpha	682	2.26
		1,739	**5.76**
	North America 7.48% (9.59%)		
786,295	Gartmore US Opportunities 'Retail'	1,112	3.68
1,162,512	JPMorgan US 'A'	924	3.06
343,385	Legg Mason US Equity 'B'	224	0.74
		2,260	**7.48**
	United Kingdom 26.32% (40.73%)		
9,576	Aberforth UK Smaller Companies	569	1.88
870,139	Cazenove UK Dynamic 'X'	836	2.77
838,461	JO Hambro UK Opportunities Sterling	856	2.84
1,646,405	Legal & General Growth 'I'	691	2.29
612,513	Marlborough UK Large Cap Growth 'I'	513	1.70
2,114,754	PSigma UK Income	1,232	4.08
988,763	Rensburg UK Equity Income	1,267	4.20
573,440	Rensburg UK Select Growth	959	3.18
1,611,964	Schroder UK Alpha Plus 'A'	1,020	3.38
		7,943	**26.32**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INVESTMENT TRUSTS 7.06% (2.00%)		
	Global 7.06% (2.00%)		
204,513	AcenciA Debt Strategies	95	0.31
800,000	Babcock & Brown Public Partnerships	684	2.27
742,000	Close European Accelerated	156	0.52
1,073,500	Close Japan Accelerated Return	102	0.34
920,000	PSource Structured Debt	506	1.68
3,544,166	Standard Life Global	587	1.94
		2,130	**7.06**
	STRUCTURED PLANS 19.19% (14.67%)		
	Commodities 1.84% (0.00%)		
683,250	Sienna Investments 3 Series	555	1.84
		555	**1.84**
	Europe 6.72% (9.18%)		
1,065,000	Symphony 14.1% DJ Eurostoxx Autocall	743	2.46
1,650,000	Merrill Lynch DJ Eurostoxx 50	788	2.61
2,620,000	Merrill Lynch 9% High Yield	498	1.65
		2,029	**6.72**
	Japan 2.92% (0.00%)		
800,000	Elders Investment Class 17B Japan	546	1.81
758,548	Merrill Lynch 25B Japan Accelerated Growth	336	1.11
		882	**2.92**
	United Kingdom 7.71% (5.49%)		
1,300,000	Merrill Lynch Warrant 27/01/2012	1,107	3.67
1,680,000	Symphony Defensive FTSE Autocall	1,221	4.04
		2,328	**7.71**
	UNREGULATED COLLECTIVE INVESTMENT SCHEMES 4.04% (3.44%)		
	United Kingdom 4.04% (3.44%)		
16,742	M&G European Loan 'C'	1,191	3.95
1,227	M&G Leveraged Euro Loan 'D'	26	0.09
		1,217	**4.04**
	Forward FX Currency Contracts -0.01% (0.00%)		
1,000,000	Sold GBP Bought EUR 1,160,093 for settlement 09/03/2009	(34)	(0.11)
1,000,000	Sold GBP Bought JPY 137,005,000 for settlement 09/03/2009	12	0.04
134,570,000	Sold JPY Bought GBP 1,000,000 for settlement 09/03/2009	(29)	(0.10)
1,000,000	Sold GBP Bought USD 1,468,500 for settlement 09/03/2009	(35)	(0.12)
1,468,500	Sold USD bought GBP 949,778.48 for settlement 09/03/2009	85	0.28
		(1)	**(0.01)**
	Total Value of Investments	**30,091**	**99.67**
	Net Other Assets	**98**	**0.33**
	Total Net Assets	**30,189**	**100.00**

Figures in brackets represent sector distribution at 29th February 2008.

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	£'000	28/02/09 £'000	£'000	29/02/08 £'000
Net losses on investments during the year	2		(14,496)		(3,030)
Other gains/(losses)	3		86		(20)
Income	4	830		1,119	
Expenses	5	(703)		(1,001)	
Finance costs: Interest	7	(4)		(23)	
Net income before taxation		123		95	
Taxation	6	(10)		(86)	
Net income after taxation			113		9
Total return before distributions			(14,297)		(3,041)
Finance costs: Distributions	7		(117)		(12)
Change in net assets attributable to shareholders			**(14,414)**		**(3,053)**

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	Notes	£'000	28/02/09 £'000	£'000	29/02/08 £'000
Net assets at the start of the year			**50,737**		**60,458**
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		2,005		4,154	
Less: Amount payable on cancellation of shares		(8,234)		(10,821)	
			(6,229)		(6,667)
Dilution levy			-		1
Stamp Duty Reserve Tax (SDRT)			(4)		(13)
Change in net assets attributable to shareholders (see above)			(14,414)		(3,053)
Retained distribution on accumulation shares	7		99		8
Unclaimed distributions			-		3
Net assets at the end of the year			**30,189**		**50,737**

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09 £'000	29/02/08 £'000
ASSETS			
Portfolio of Investments		**30,092**	**49,140**
Debtors	8	1,030	1,617
Cash and bank balances	9	5	1,467
Total other assets		**1,035**	**3,084**
Total assets		**31,127**	**52,224**
LIABILITIES			
Derivative liabilities		**(1)**	**-**
Creditors	11	(119)	(1,365)
Bank overdrafts	10	(806)	(122)
Distributions payable on income shares	7	(12)	-
Total other liabilities		**(937)**	**(1,487)**
Total liabilities		**(938)**	**(1,487)**
Net assets attributable to shareholders		**30,189**	**50,737**

The notes on pages 21 to 24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
29th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 28th February 2009

Purchases	Cost £'000	Note
JO Hambro UK Opportunities Sterling	2,327	
Societe Generale Japan Core Alpha	1,905	
PSigma UK Income	1,810	
Schroder Japan Alpha	1,745	
M&G Strategic Corporate Bond 'A'	1,490	
RWC Partners Ltd Global Convertibles 'B'	1,390	
Merrill Lynch Warrant 27/01/2012	1,342	
Symphony Defensive FTSE Autocall	1,310	
Aviva Morley Global	1,275	
Merrill Lynch DJ Eurostoxx 50	1,266	
First State Asia Pacific Leaders 'B'	1,265	
Symphony 14.1% DJ Eurostoxx Autocall	1,165	
Threadneedle Dollar Bond	1,155	
Babcock & Brown Public Partnerships	1,082	
Gartmore US Opportunities 'Retail'	970	
JPMorgan US 'A'	940	
Henderson Preference & Bond 'I'	900	
Neptune European Opportunities 'B'	883	
Schroder UK Alpha Plus 'A'	875	
Legg Mason US Equity 'B'	850	
Other	12,826	
Total purchases during the year	**38,771**	16

Sales	Proceeds £'000	
Societe Generale Japan Core Alpha	2,960	
GAM UK Diversified 'A'	2,509	
Marlborough UK Large Cap Growth 'I'	2,110	
Threadneedle Dollar Bond	1,986	
JPMorgan US 'A'	1,795	
Legal & General Growth 'I'	1,765	
Merrill Lynch Euro Autocall 18.2% Warrant	1,543	
RWC Partners Ltd Global Convertibles 'B'	1,540	
Schroder UK Alpha Plus 'A'	1,525	
BlackRock UK Dynamic	1,468	
Artemis European Growth	1,463	
Henderson Preference & Bond 'I'	1,430	
Elders 21A Capital Accumulation III	1,426	
Legg Mason US Equity 'B'	1,415	
Symphony Citigroup 13% DJ Eurostoxx Autocall	1,351	
Cazenove UK Dynamic 'X'	1,340	
Elders 26A FTSE 100 Autocall	1,333	
Symphony 16.50% FTSE 100 Autocall	1,299	
UBS UK Smaller Companies 'B'	1,257	
Thames River High Income	1,252	
JO Hambro UK Opportunities Sterling	1,170	
Schroder Japan Alpha	1,120	
HSBC Infrastructure	1,030	
Other	7,230	
Total sales during the year	**43,317**	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at a minimum the top 20 purchases and sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

The gains and losses arising on investments in structured plans are allocated between income and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital based or income based. In the year, all gains or losses were taken to capital.

Bank interest, interest on debt securities, underwriting commission and other income are recognised on an accruals basis.

Renewal commission is recognised on a receipt basis.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against income for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Withholding tax on overseas dividends is accounted for on an accruals basis.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	29/02/08 £'000
Non-derivative securities	(14,501)	(3,030)
Forward currency contracts	5	-
Net losses on investments	**(14,496)**	**(3,030)**

3. OTHER GAINS/(LOSSES)

Other gains/(losses) comprise:

	28/02/09 £'000	29/02/08 £'000
Other currency gains/(losses)	86	(20)
	86	**(20)**

4. INCOME

	28/02/09 £'000	29/02/08 £'000
Bank interest	8	23
Deposit interest	12	-
Overseas dividends	203	20
Payments from authorised collective investment schemes:		
- Franked distributions	249	225
- Unfranked distributions	241	708
Renewal commission	117	143
	830	**1,119**

5. EXPENSES

	28/02/09 £'000	29/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	630	872
	630	**872**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	29	39
Safe custody fees	2	2
Transaction charges	4	3
	35	**44**
Other expenses:		
Auditors' remuneration	6	6
Registration fees	54	77
Legal fees	6	-
Printing fees	1	(2)
Price publication fees	5	4
	72	**85**
Recoverable VAT[1]	(34)	-
Total expenses	**703**	**1,001**

Irrecoverable VAT is included in the above expenses where relevant.

[1]In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

6. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	29/02/08 £'000
Current tax:		
Irrecoverable income tax	10	86
Total current tax (note 6 (b))	**10**	**86**

(b) Factors affecting the tax charge for the year.

The tax charged for the year is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/09 £'000	29/02/08 £'000
Net income before taxation	123	95
	123	**95**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	25	19
Effects of:		
Franked UK dividends and distributions not subject to taxation	(50)	(45)
Irrecoverable income tax	10	86
Expenses not deducted for tax purposes	1	1
Expenses not utilised in period	24	25
Current tax charge (note 6 (a))	**10**	**86**

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £259,964 (2008: £235,403) arising as a result of having unutilised management expenses.

7. FINANCE COSTS

The distributions take into account income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	28/02/09 £'000	29/02/08 £'000
Interim distribution	1	1
Interim accumulation	8	8
Final distribution	12	-
Final accumulation	91	-
	112	9
Add: Income deducted on cancellation of shares	10	5
Deduct: Income received on issue of shares	(5)	(2)
Net distributions for the year	**117**	**12**
Interest	4	23
Total finance costs	**121**	**35**

The difference between the net income after taxation and the amounts distributed comprises:

Net income after taxation	113	9
Expenses offset against capital	4	3
Finance costs: Distributions	**117**	**12**

8. DEBTORS

	28/02/09 £'000	29/02/08 £'000
Accrued income	68	100
Amounts receivable for issue of shares	-	36
Prepaid expenses	2	-
Recoverable income tax	77	44
Sales awaiting settlement	883	1,437
	1,030	**1,617**

9. CASH AND BANK BALANCES

	28/02/09 £'000	29/02/08 £'000
Sterling	-	1,464
US dollar	5	3
Cash and bank balances	**5**	**1,467**

10. BANK OVERDRAFTS

	28/02/09 £'000	29/02/08 £'000
Sterling	802	119
US dollar	4	3
Bank overdrafts	**806**	**122**

11. CREDITORS

	28/02/09 £'000	29/02/08 £'000
Accrued expenses	32	30
Amounts payable for cancellation of shares	37	49
Purchases awaiting settlement	50	1,286
	119	**1,365**

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

The annual management charge ("AMC") accrues daily and is payable monthly. The current AMC for the sub-fund is set out in note 15 on page 24. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 5 on page 22. The balance outstanding at the year end was £nil (2008: £nil).

Investment Adviser

The ACD has appointed Premier Fund Managers to provide investment management and advisory services to the ACD.

Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 5 on page 22. There was nothing due to the Depositary at the year end (2008: £1,200).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Structured Plans

The sub-fund has increased its holdings in structured plans. The purpose of the plans is to provide a certain level of capital protection albeit with a limited potential return, dependent on the movement of underlying market indices. The portfolio statement on page 19, shows that 17.35% (2008: 14.67%) of the sub-funds portfolio consists of investments in structured plans.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, 30.78% of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Currency Risk

Other than cash and bank balances and bank overdrafts there was no direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the Investment Adviser and sub-Investment Adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet on page 20.

Derivatives

The sub-fund does not hold any derivatives that could materially impact the value of the sub-fund.

15. SHARE CLASSES

The sub-fund currently has two classes of share, Income Shares (A shares) and Accumulation Shares (B shares). The AMC on each share class is as follows:

A Shares: 1.50%

B Shares: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 17. The distribution per share class is given in the distribution tables opposite.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	29/02/08 £'000
Purchases in year before transaction costs	38,771	33,146
Commissions	4	20
Taxes	-	5
Total purchase costs	**4**	**25**
Gross purchases total	**38,775**	**33,171**

Analysis of total sale costs:

Gross sales before transaction costs	43,320	41,843
Commissions	(3)	(5)
Taxes	-	-
Total sale costs	**(3)**	**(5)**
Total sales net of transaction costs	**43,317**	**41,838**

DISTRIBUTION TABLES

For the period from 1st March 2008 to 31st August 2008

Interim

Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/08	Distribution Paid 31/10/07
Group 1	0.0405	-	0.0405	0.0362
Group 2	-	0.0405	0.0405	0.0362

Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 31/10/08	Accumulation Paid 31/10/07
Group 1	0.0414	-	0.0414	0.0367
Group 2	-	0.0414	0.0414	0.0367

For the period from 1st September 2008 to 28th February 2009

Final dividend

Income Shares

	Net Income	Equalisation	Distribution Payable 30/06/09	Distribution Paid 30/06/08
Group 1	0.4997	-	0.4997	-
Group 2	0.1382	0.3615	0.4997	-

Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 30/06/09	Accumulation Paid 30/06/08
Group 1	0.5181	-	0.5181	-
Group 2	0.0916	0.4265	0.5181	-

Administration Queries

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